

Defined terms: "Commissioner" § 1-101

"Policy" § 1-101

"Wholesale life insurance" § 1-101

SUBTITLE 3. MARYLAND STANDARD NONFORFEITURE LAW FOR LIFE INSURANCE.

16-301. SCOPE OF SUBTITLE; CONSTRUCTION.

(A) SCOPE OF SUBTITLE.

THIS SUBTITLE DOES NOT APPLY TO:

- (1) REINSURANCE;
- (2) GROUP LIFE INSURANCE;
- (3) A PURE ENDOWMENT;
- (4) AN ANNUITY CONTRACT OR REVERSIONARY ANNUITY CONTRACT;
- (5) A TERM POLICY OF A UNIFORM AMOUNT THAT:

(I) DOES NOT PROVIDE GUARANTEED NONFORFEITURE OR ENDOWMENT BENEFITS OR PROVIDE FOR RENEWAL;

(II) IS FOR 20 YEARS OR LESS AND EXPIRES BEFORE THE INSURED'S AGE 71; AND

(III) REQUIRES UNIFORM PREMIUMS, PAYABLE DURING THE ENTIRE TERM OF THE POLICY;

- (6) A TERM POLICY OF A DECREASING AMOUNT:

(I) THAT DOES NOT PROVIDE GUARANTEED NONFORFEITURE OR ENDOWMENT BENEFITS; AND

(II) ON WHICH THE ADJUSTED PREMIUM, CALCULATED UNDER THE APPLICABLE PROVISIONS OF §§ 16-307 THROUGH 16-309 OF THIS SUBTITLE, IS LESS THAN THE ADJUSTED PREMIUM ON A POLICY OR RENEWAL OF A POLICY OF A UNIFORM AMOUNT IF THE POLICY OF THE UNIFORM AMOUNT:

1. DOES NOT PROVIDE GUARANTEED NONFORFEITURE OR ENDOWMENT BENEFITS;

2. IS ISSUED AT THE SAME AGE AND FOR THE SAME INITIAL AMOUNT OF INSURANCE;

3. IS FOR 20 YEARS OR LESS AND EXPIRES BEFORE THE INSURED'S AGE 71; AND

4. REQUIRES UNIFORM PREMIUMS, PAYABLE DURING THE ENTIRE TERM OF THE POLICY; OR

- (7) A POLICY THAT: